Introduction: From happiness to trust and gratuitousness in economics

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1 Happiness economics fills a gap in economic method and knowledge

Economics, or better political economy (as the discipline used to be called), is attracting much increased attention today; but it has *never* had, historically, an easy-going relationship with the general public. Britain is sometimes singled out as the home country of modern economics, which is true in many ways. Precisely in Britain, however, some of the most scathing, almost violent, remarks have emerged especially during the formative years of the discipline at the time of the British Classical School, covering approximately one hundred years from 1750 to 1850. The name of *dismal science*, which is not infrequently still associated with the discipline, was due to Thomas Carlyle. David Ricardo, who was often hailed as perhaps *the* top (both in policy design and in money making) English economist of all times, had a difficult life in being accepted, in 'cultural' terms, in Britain itself. His name came to be associated with the 'Philosophical Radicals', i.e., the 'Utilitarians' of Jeremy Bentham's school, the kind of people who were perceived as all too ready to believe everything they said as scientific truths. Edmund Burke, in his famous pamphlet 'Reflections on the Revolution in France', effectively seized on that particular mood or reaction in a passing remark: 'the age of chivalry is gone' he wrote: 'that of sophisters, economists and calculators has succeeded'. John Ruskin was still more explicit when he argued that the pursuit of political economy has the power of triggering off the worst degeneration which can affect the human mind, narrowing it down to some kind of daftness. It is, as he wrote in one of his letters, 'the most cretinous, speechless, paralysing plague that has yet touched the brains of mankind'. However, in parallel with the British Political Economy, focused on the wealth of the nations, the Mediterranean tradition (Italian, French) chose to focus on *pubblica felicità* as the landmark of their approach to the new science, sometimes called *Civil Economy*. Genovesi, Verri or Dragonetti, on the footsteps of the Roman and Medieval tradition, gave a great deal of attention to the issue of happiness that came to be considered the *motto* of the entire Latin economic world (Bruni, 2006).

Coming down to our own days, during the current economic and financial crisis, professional economics has been openly indicted for having blinded people from the more obvious commonsense reactions which could have averted some of the worst episodes. *The Economist* magazine (in July 2009) featured as its cover an economics textbook melting down and ready to be thrown into a heap of rubbish. The *facts* make it imperative to get rid of narrow-minded principles.

It is probably as the result of such deep-seated sentiments, that people generally find it refreshing to find that economics and happiness can go together. As a matter of fact, recent developments on happiness and economics have been remarkable and are attracting attention from all quarters. They have also fostered interdisciplinary research: they have (as an instance) marked a strong revival of reciprocal interest between economists and psychologists in each others' research findings. The attribution of the Nobel Prize for Economics in 2002 to one of the greatest cognitive psychologist, Daniel Kahneman, is the symbolic expression of a whole new school of economic thought. In recent decades, as Albert Hirschman once noted, we have re-discovered that man does not live by bread, not even by GDP, alone. We have realised that a number of heretofore neglected items must be incorporated into the individual economic utility function. Examples are reasonably clean air and a range of other environmental factors. To those, however, other much broader 'environmental' (or, broadly speaking, *relational*) conditions are increasingly associated, such as a feeling of participation and community, and an atmosphere of security and trust within and among nations. Of course these developments affect almost any aspect of human life, from sport, to education, to sustainability in all its various forms, and give expression to a diffuse search for the good life, which is sometimes described by the Greek term of *eudaimonia* or the Roman *felicitas publica*.

Happiness, in the full sense of the word, is back into economics. Happiness, indeed, is not new as a concept in the tradition of economics: we do find it at the very beginning of modern economics. It has been 'killed', as it were, by an overriding tendency to narrow economics down into utility and self-interested rationality. But recently, after a long silence on happiness in the economic literature, interest in and empirical analyses of happiness have reappeared among economists (see Bruni and Porta, 2005). A pioneer such as Richard Easterlin (now professor of economics at the University of Southern California), who (as early as 1974), following Cantril's researches, had studied the relationship between individual income and self-evaluated happiness, has now been celebrated and included in the series of the most distinguished living economists in the opening page of the top economic sciences journal today, the *American Economic Review*.

2 Reciprocity, trust, gratuitousness in economics

Even more surprising is the fact that trust and gratuitousness have recently turned up as basic ingredients of making good economics. Of course this implies a judgement on value and merit which is not universally understood nor is it shared by the mainstream of the profession. At the same time, the unity and the dominance of the mainstream are gradually showing signs of weakening. As argued above, the rise of the economics of happiness is certainly one such signs.

Let us see how the new field of happiness in economics relates to our present subject which takes trust and gratuitousness as its basic ingredients. It is commonplace to observe that neoclassical economics has ended up developing an extremely poor model of man, the 'economic man' so-called. Amartya Sen's teaching and scientific message, as a welfare economist, is of course at the centre of the stage in that respect. He has long insisted on the idea of the poverty (in a scientific sense) of mainstream economic modelling, and his criticism of the economic mainstream is at the root of his own *rational fool* image. It is not excessive to say that, in this sense, quite a number of economists have turned Senians nowadays in their reaction against the diverse aspects of the mainstream. Those who resist the idea of crushing poor economic man as 'non-serious economics' are of course still there, doing their job, to some extent successfully and holding sway: but they are also having, no doubt, a more difficult life. A prominent scholar on happiness economics has reason to conceive her job as "a reflection of how much more adventurous and eclectic the 'dismal science' has become". There is little doubt that "the study of happiness is increasingly recognised as a science, and there is serious discussion of applying its findings to policy questions, and even of the development of national well-being indicators to complement GNP data" [see Graham, (2009), p.2].

It is certainly the case that one powerful source of the current debates on happiness in economics has to do with their being rooted in a utilitarian perspective. The celebrated ‘paradoxes of happiness’, together with Richard Easterlin’s early work, provide the starting point of the whole empirical and theoretical work developed in this field of studies. The whole point turns on taking seriously a whole range assessments of *subjective well-being* (SWB), which is the meaning of happiness, relying on expressed preferences rather than on actual choices, supposed *to reveal* preferences. Thus, focussing on happiness means questioning the supposed unique validity of approaches based on revealed preferences and, more generally, based on ‘objective’ magnitudes, including income. The two approaches (we might call them subjective and objective) are not mutually exclusive: they should complement each other and, no doubt, the subjective direction nowadays appears as a novel and attractive bridge between economics and psychology. As it happens, open-minded economics involves openness to moral values and ideals and the art and the science of pursuing happiness easily borders on the ideal of trying to make the world a better place.

However, the teachings of Amartya Sen do show that the recent explosion of new fields of inquiry within welfare economics is in fact far from being dominated by the utilitarian perspective. If we take Daniel Kahneman and Amartya Sen as the two polar alternatives on welfare – conceived as subjective well being on one side, vs. capabilities on the other (*happiness* vs. *liberty*, as it were) – certainly a number of economists, psychologists, philosophers are on the side of liberty. As Amartya Sen would say, happiness (no doubt) *is* important, but other things are *more* important. In other words, if we criticise the revealed preference approach from a utilitarian standpoint (as it is the case with much of the subjective approach to happiness and notable with Kahneman’s critical approach to behaviourism), we *still* remain confined to a limited informational basis in our approach to understanding motives to action. It is the extra-utilitarian elements which make the difference in the explanation: and it is on that road, which is Sen’s and Nussbaum’s view on *capabilities* and *functionings*, that we find trust and gratuitousness as the elements for assessing welfare and well-being. Amartya Sen has repeated time and again that happiness (however we choose to define it) is very important in human life: nevertheless there are *things other than happiness that are important too and, indeed more important*, such as freedom, justice, or rights.

> It is quite easy to be persuaded that being happy is an achievement that is valuable, and that is evaluating the standard of living, happiness is an object of value (or a collection of object of value, if happiness is seen in a plural form). The interesting question regarding this approach is not the legitimacy of taking happiness to be valuable, which is convincing enough, but its *exclusive* legitimacy. Consider a very deprived person who is poor, exploited, overworked and ill, but who has been made satisfied with his lot by social conditioning (trough, say, religion, political propaganda, or cultural pressure). Can we possibly believe that he is doing well just because is happy and satisfied? Can the living standard of a person be high in the life that he or she leads is full of deprivation? The standard of life cannot be so detached from the nature of the life the person leads. [Sen, (1991), pp.7–8]

Happiness becomes central when it is conceived as *relational* happiness and when attention is paid to its qualitative characters. As Martha Nussabaum notes, we have to delve into “the rich philosophical tradition that runs from Aristotle through to J.S. Mill’s criticism of Bentham” [see Nussbaum, (2012), p.335]. It is at this point that *reciprocity* becomes important. Reciprocal behaviour implies gratuity – a spontaneous and unilateral drift to action which is typical of the entrepreneurial spirit – and gratuity can only be the result of trust.

In the above passage by Sen we can recognise an Aristotelian source of inspiration, where happiness becomes a synonym of human flourishing and of fulfilment, a concept that derives from Aristotle's *eudaimonia*, where the 'good life' consists in a capacity of living a virtuous life and of developing activities.

The relation that binds happiness and trust together is very well expressed in an Aristotelian perspective. If we take Aristotle's ethics, happiness is the product of a 'good life' and such a good life has among its most important relational ingredients, in particular *friendship*. A happy man is a man with friends. That is why a genuine friendship (*philia)* is the cradle of our own virtues. But, of course, a meaningful interpersonal relationship includes freedom of action and the impossibility of control upon other people's actions, some of which could turn out to be harmful for the subject, thwarting, in that way, his aspiration to happiness. There is here a way of interpreting the so-called paradox of happiness: happiness is a social product but by living a social life one exposes himself to the risks of having to face the free will of the others. That is why Nussbaum (1986) considers a good and happy life being possible, but ultimately, extremely fragile. Here lies the root of a proper theory of economic action which is realistic enough to depict the actual context in which economic decisions are taken and it is at the same time quite different from what results from the assumptions of Olympic rationality typical of the economic man. Much of the theorising about *eudaimonia* concerns the way in which those risks can be limited and society hangs together as a result of motivations of its agents which are not necessarily self-regarding, but contain an important element of risk and of non-consequentialism in action.

3 Happiness, trust, gratuitousness: the need for unearthing foundational stones of 'Classical' Political Economy

Happiness has long been a subject for study among philosophers and economists. More recently such and similar synergies have being resurrected. Postwar studies on the relationship between happiness and economic factors, income in particular, are much more developed among psychologists, who began empirical studies on happiness at least as early as the 1950s. They developed three main theories about the relationship between wealth and happiness:

a comparative perspective

b goal attainment

c hedonic.

The *comparative perspective* holds that life satisfaction results from a comparison of one's own (financial and economic) position to that of some reference group or material norm. Second, the *goal attainment perspective* looks at money (or better disposable income) as a potential source of well-being by enabling people to attain goals they set themselves. Finally, the *hedonic perspective* looks at how money leads to well-being by enabling people to use their time in more satisfying ways.

Economists, however, almost exclusively focus on the 'comparative perspective', by means of the theories of relative income or consumption. The upshot of a series of new developments in the field today is a clear feeling that economics, still largely hell-bent on its focal variables (income, wealth, consumption), ends up *neglecting something important which affects people's happiness*. A number of contributions are trying to spot this 'something important' and identify it with some forgotten dimension, such as having opinions (Albert Hirschman), political participation (Bruno Frey and Alois Stutzer), social aspiration (Dick Easterlin), freedom (Ruut Veenhoven, Amartya Sen), altruism (Charlotte Phelps), social capital (Robert Putnam, Robert Lane, Partha Dasgupta), or positional externalities (Robert Frank), interpersonal relations (Bruni and Sugden). In parallel with such and similar lines of thought, psychologist's à-la-Kahneman continue to analyse the brain: they are gradually superseded by the impressive rise of neuroeconomists, who have ever new ways of scanning the brain at their disposal.

Those different, and sometimes conflicting, lines of inquiry agree on one point: the 'something important' neglected is, somehow, related to what Bruni and Sugden (2000) *interpersonal relationships*. The role of interpersonal relationships in the search for happiness, and the need of specifying the peculiarity of the concept of happiness with respect to other similar and familiar words, can be seen as the essential foundations in understanding the relationship between economics and happiness. The basic steps depart from Aristotle's idea of happiness as *eudaimonia*, or the full realisation of the self. In that earlier classical perspective, wealth is nothing except *one* possibly useful element that is wanted in the pursuit of another and further aim, which is virtue as the only source of happiness. If we now turn to Classical Political Economy, we have to realise that in Adam Smith's early work, his *Theory of Moral Sentiments*, there are indeed references to happiness. We do find there the 'classical' idea (very similar to other contemporary authors, in particular the Italian Antonio Genovesi, the first incumbent ever of a Chair of Political Economy, in Naples in the mid-18th century) of virtue and happiness as the final end. According to Smith, the human being and the dynamics of interpersonal relations are designed to allow people to reach happiness.

Through the formative process of economic theory, as it is today, it is interesting that the Cambridge School can be singled out as highlighting issues connected with happiness and a multi-dimensional conception both of the motivation to human action and of the nature of satisfaction (see Bruni, 2004). It is also interesting that also the postwar Cambridge School has been associated with Italy (the so-called 'Anglo-Italian School'), for the Italian tradition is, in fact, a privileged place for such and similar issues.[1] As far as Cambridge is concerned, it is well-known that Alfred Marshall, who established the Economic Tripos in Cambridge in 1903, did make room for 'altruism' in his economics and he denied that individualism and self-interest have to be taken as the ultimate foundations and cornerstones of Economic Science. It is no wonder then that the Marshallian school is so much studied in Italy today, particularly by Giacomo Becattini and his associates; since the start it came to inspire a large stream of insightful research on the future of capitalism, including (for example) contributions focussing on the study of welfare and the so-called 'externalities', which have an influence on well-being but cannot be accounted for on the basis of the strict rationality of self-interest *in exchange* and must be governed by public policy.[2] John Maynard Keynes, perhaps the best known of all Cambridge economists, was (by the way) very far from subscribing to a purely utilitarian view of economic rationality.

Even during the postwar years, especially during the 1950s and 1960s when the Cambridge Faculty of Economics largely became the home of the 'surplus approach' to economics, a neo-Marxian view of the economy based on purely materialist-quantitative relations, the original spirit of the Cambridge school was never altogether lost. To-day, for various reasons, the post-war Cambridge School of economists remains one of the few major episodes of producing new economic thinking which has not yet been put in a proper historical perspective. The very return to the Classics, advocated by the surplus approach of Piero Sraffa, proved fundamental to opening new vistas of economic analysis. But we should also mention other examples beyond Sraffa (and others could easily be added), such as the researches of Nicholas Kaldor and of Richard Stone on growth, of Maurice Dobb on welfare and especially the outstanding contributions of Luigi Pasinetti on learning and creativity, or of Amartya Sen on capabilities, liberty and justice, or (more recently) of Partha Dasgupta on the idea of 'social capital', are all significant examples of a way of doing economics which remains wide open to interdisciplinary stimuli. All of these scholars are, though in different ways, the children of the Cambridge School.

At the same time, in the opposite camp, a good deal of the thinking in the mainstream of economics today remains trapped in a drift to *economic imperialism*, as it is called, in a constant attempt to apply the self-interest rationality dogma even beyond economics, to the realm of history, sociology and politics. In the English tradition – from John S. Mill to Marshall and the Cambridge School –, as well as in much of the Italian tradition the idea has been pervasive that purely 'economic' causes *do not cover* the whole territory of the relevant factors for the understanding of social phenomena. They must be weaved into interdisciplinary research. The 'imperialists' think otherwise: they herald the idea that economic theory (in the strict sense of the term) can display enormous powers and, as a matter of principle, knows of *no boundaries* in its application. Economics is thus thought to provide the scientific stronghold, as it were, all over the whole field of social and political inquiry.

But, to go back to some of our opening statements, what is all too blithely supposed to give evidence of the *power* of the discipline, in fact harbours the seeds of sterility. It easily turns into a sign of weakness. It is in fact also widely perceived today that the imperialist approach can well be a drift into ruin. The economics of happiness, with its vast theoretical and methodological implications, leads the way to realise this and to turn contemporary economics into a more humane, and perhaps also a more interesting, discipline.

4 Examples and applications of trust and gratuitousness

We have recalled in the previous section that public happiness, trust, gratuitousness, reciprocity were at some stage the building blocks of the economic discipline during the Classical period. This Special Issue of IJDH takes up this chain of concepts and offers the reader illustrations and examples on how and why these ideas are at work in our contemporary world. We have here a multifarious set of examples which plead for some kind of open-minded economics to take note, describe and account for them. The reader should constantly keep in mind, in line with all the authors of this SI, of a *market* economy (see Bruni, 2012). The line of thought of civil economy in entirely pro-market: so much so that it is built on a solid interpretation of market relationships as mutual assistance. That leads to a *critical* assessment of latter-day capitalism, which parallels in many ways the German *Soziale Marktwirtschaft* or the various forms of 'Social economy'.

Sergio Beraldo opens the issue by pointing out that, in economic relevant situations, gratuitousness has to be seen as a form of cooperation which finds its motivational basis in team reasoning even independently of any expectation of reciprocity. This contribution thus delves into the rationale of gratuitousness. The case of blood donations can be explained along the lines of Beraldo's model, as he shows in section 4 of the paper. It is important to recall here that the idea of market as cooperation has significance. That is an idea that goes back to Adam Smith, as the recent historiographic revision on Smith shows. More recently a whole line of analysis on the Italian economists of the 18th century, before Smith, shows that Smith was in fact anticipated by some of them. In particular the role of Antonio Genovesi emerges strongly. A new reading of Genovesi sheds light on some of the salient sides of his work, which had formerly remained in the shadow. Thus market and gratuity do have something in common as they are both reflections of cooperation.

Another aspect of social and economic life, where the principles of trust and gratuitousness can be seen at work, concerns family life. It is common today, indeed, rather to focus on the negative side of family ties: and Maurizio Pugno faces the problem openly. A special capacity to secure people's general trust – so important for economic growth and individual well-being, as abundantly shown in the empirical evidence – is usually attributed to the family and education. Pugno draws attention to the awkward fact that placing a great deal of stress on family ties can produce detrimental effects on general trust. On the other hand it is commonly observed that education tends to be designed with a view to fostering competitive attitudes rather than cooperative behaviour. All that may appear paradoxical; but it is in fact only *real*, the underlying reason being that "both the family and the educational system are usually designed to pursue aims other than forming people's general trust". Enhancing both trust and well-being through 'social skill' is the solution presented and discussed in Section 4 of the paper. 'Social skill' – *prima facie* defined "according to the measures used in social psychology of education, which include cooperation, assertion, self-control, empathy, and responsibility" – becomes the target variable for research and policy: it is both proximate to general trust and it can be practised as an enjoyable experience, especially (but not only) in the first part of people's lives. The practical upshot is that Maurizio Pugno looks forward to a world where family and education are inspired by the new perspective.

Giovanni Ferri's paper deals with the financial origins of the present post-2008 worldwide crisis. A key cause of the Great Crisis – he argues – is the downside of deregulation/liberalisation of finance. When the financial symptoms of the crisis broke out since August 2007 (and particularly after its explosion with the bankruptcy of Lehman Brothers in September 2008), global contagion led to "bold statements about stiffening regulation in order to bring back financial stability". However, promises remained largely unfulfilled: on the contrary, favoured also by an excess of fiscal austerity, speculation led to a second round of global instability, with its epicentre at that stage in the European sovereign crisis. Ferri discusses the "deep mistakes of the 'light touch' regulation of finance through which commercial banks were subjugated to financial market friendly rules". His analysis, in some sense, parallels and complements the reconstruction (indeed the indictment) of the dangerous situation of leniency toward the main financial hurdles to restoring stability, made by two experts as Masciandaro and Suardi (2014) in their recent paper.

The result – the author concludes – is that “financial capitalism is still keeping society at the mercy of market idolatry, a dangerous stage in which finance is the least trusted industry”.

He also adds that it is also, to a considerable extent, a matter of having the right people in the right position. “We should go back again – Ferri argues – with our mind to what happened in the 1930s. In fact, from the reforms of finance of that time derived a period of nearly seventy years in which finance was stable and, not surprisingly, for several decades of this initial period, the economy grew in the context of mitigation of inequalities, at least in the so called advanced countries”. A strong prosecutor, such as Ferdinand Pecora in 1933, was to the US and indeed to the world a protagonist who acted as an essential agent behind the re-regulation of finance of the 1930s. It is Ferri’s contention that today also a serious re-regulation is the only way out to restore financial stability. But that needs appropriate leadership to secure a reasonably smooth transition and bring markets back at the service of society, and not vice-versa. Failing that, “the sustainability of finance risks being permanently endangered and the stability of the world could also be at stake”. This is an area where trust and gratuitousness (the latter linked with the spending of special talents) turn out to be very concrete realities.

Mario Lucchini, Sara Della Bella and Luca Crivelli place a special practical and exemplary emphasis on Social Capital by taking the case of Switzerland, which is undoubtedly a very interesting choice.

The focus of this contribution is on the *causal* relationship running from some crucial social capital indicators to life satisfaction. The relationship between measures of SWB and social capital indicators are widely investigated in the literature and results from the investigation often translate into leading principles for policy making, as social capital no doubt often ranks high on the political agenda.

The contribution of this paper, besides going deep into the analysis of Swiss case, is also methodological. The authors’ longitudinal analysis, on data from the Swiss Household Panel (SHP), allows them to claim that they do come close to establishing the direction of the causality. As they argue, “the positive association between indicators of social capital – particularly trust with people, friendships, participation in voluntary associations – and life satisfaction has been widely proven in the literature although most of these studies adopt standard regression models and cross-sectional data leading to spurious conclusion. The panel nature and the rich information provided in the SHP allows to control for time constant unobserved characteristics, such as personality traits, and for most covariates that have been proven to influence life satisfaction”. The notion of social capital is here better specified and refined than is usual. The result is that the “study suggests that *informal relationships* and *trust* are the most important social capital indicators in terms of their effects on life satisfaction” (emph. added). The authors refrain from deriving immediate policy recipes and they have reason to motivate their prudence.

Irene Bertana and Luca Corazzini address the case of Latin America and they test the existence of civil economy an solidarity. They start by presenting “a stylized theoretical framework of civil society and solidarity economy”, which boils down to “three main assumptions:

1 agents voluntary engage in civil (economic) activities that maximize the community welfare (we-rationality)

2 the higher the engagement of initial pioneers, the more cooperation is likely to spread in the society (social reciprocity)

3 wide-spread trust is a co-product of the virtuous diffusion of cooperative behavior and its existence represents an important factor of economic growth".

The theoretical framework is discussed and justified in the first three sections of the paper, which offers an attractive discussion on principles.

Section 4 moves to the application of the principles to two countries only of Latin America, namely Argentina and Uruguay. The discussion revolves around two groups of experiences.

> "In detail, the first group of experiences includes three taken factories in Argentina (the 'Bauen' hotel, the graphic enterprise 'Chilavert', the ceramic tile factory 'FaSinPat'), an Argentinian Cooperative involved in educational and recreational activities ('Barrio La Juanita'), a network of rural tourism located in the region of Salta and Jujuy in the North-West of Argentina. The second group includes three experiences in Uruguay: two taken factories operating in the leather ('Uruven') and textile ('Moda chic') handcraft and a religious organization ('Obra Padre Cacho') that works with cartoneros – informal garbage disposal operators in the suburbs of Montevideo".

The idea is analyse those cases, with a special attention on their internal organisation (that is mainly based on concept of self-management) and on the role played by external actors (the Government essentially) in supporting their activities. The study highlights the benefits of civil economy and of solidarity: however all of the above instances confirm the significance of Governmental support for full success, which is a lesson offered for reflection to the leading thinkers on civil economy.

Tindara Addabbo and Ennio Bilancini plunge directly into an interesting test of the role of gratuitousness and gifts for individual life satisfaction, by investigating the extent to which unpaid work can be associated with increases life satisfaction. Some quarters of academic life are sometimes thought to offer sundry such cases.

The author prefer to call attentions to family life. Thus the paper documents "the pattern of unpaid work within the household and its partial correlation – by type of work – with SWB, for couples with children in the Modena district". The conclusion is speculative, but (in the authors' opinion) stimulating and worth pursuing further. "The general picture that one can infer from the estimates is that when unpaid work is genuinely voluntary and intrinsically motivated, it goes with higher subjective well-being": such is the case of work for the care of children, in the authors' findings. That happens whenever "such unpaid work is intrinsically motivated and genuinely voluntary": in those cases we find that "it has an impact on its correlation with subjective well-being". "We found – the authors add as a reinforcing find – that men seem to enjoy more than women domestic unpaid work. Given the typical division of labour in the household, this seems consistent with the idea that unpaid work brings satisfaction to the extent that it is felt as something not due by some kind of agreement or by some imposed rule, but as a consequence of a genuinely voluntary decision".

Every corner of the economic discipline is rife with highly debatable propositions. We must be grateful to the authors of the present special issue for bringing forth interesting and solid evidence to the discussion: all that documents that cases having non-mainstream implication deserve citizenship in the high quarters of the discipline.

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Notes

1 This is clear from the recent retrieval of *economia civile* as a paradigm for economics. See Bruni and Zamagni (2007).

2 This is the theory of the so-called *externalities*, one of the main contributions of Arthur Cecil Pigou, Marshall's successor to the Cambridge chair of economics. On Marshallian studies, see Becattini et al. (2006).